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in the volume announced dealing with the period 1661-1715. The proof of this is the fact that only about a score of citations to the aforesaid archives is made in the entire volume. His work in the present volume is based, in fact, most largely upon printed material and adds nothing of importance to our previous knowledge.

These bits of criticism have not been made with any intention of depreciating the value of the work which M. Lacour-Gayet has done and is doing, for after all he has written, so far as general readers are concerned at least, the most readable volumes dealing with the military history of the French navy which have yet appeared.

STEWART L. MIMS.

The Constitution and Finance of English, Scottish, and Irish Joint-Stock Companies to 1720. By WILLIAM ROBERT SCOTT, M.A., D.Phil., Litt.D., Lecturer in Political Economy in the University of St. Andrews. Volume III. *Water Supply, Postal, Street-Lighting, Manufacturing, Banking, Finance, and Insurance Companies. Also Statements relating to the Crown Finances.* (Cambridge: University Press. 1911. Pp. xii, 563.)

THE previous volume of Dr. Scott's remarkable work (AMERICAN HISTORICAL REVIEW, XVI. 604), which dealt with companies whose operations were mainly related to shipping and to foreign or colonial commerce, was of particular interest to students of British expansion. Even in this volume, which completes part II., the developments with regard to naval stores, fisheries, the South Sea scheme, and the connection of the new East India Company with politics and finance at the start of the eighteenth century, are by no means merely insular in range or of local importance. The chief interest, however, is domestic finance and industry. These, as the title indicates, develop in varied fields, yet throughout, the essential test is that of organization. Here are facts as to the Bank of England and as to companies formed "to trade in hair". The water-supply of London and the "Glasgow Soaperie", proposals for the making of swords and assurance for widows and orphans, all find their place in this cyclopedia of companies and partnerships. The whole is a storehouse of material for social and financial history; and in spite of arid pages the material is well organized; the references are often to rare pamphlets and forgotten newspapers and to manuscripts which hitherto have not been thoroughly examined even by investigators as patient and laborious as Dr. Scott.

The student of economic history expects in volume I., which is as yet unpublished, to profit by the great work of correlation, comparison, and conclusion for which the author's hitherto rigid exclusion of generalization and deduction has in part prepared him. The relationship of financial organizations in the first quarter of the eighteenth century is already in some degree exhibited here; and a table summarizing the

results of part of the contents of volumes I. and II. is available, pages 459-481. Naturally there are omissions; but here we have chronological lists giving for each of the chief joint-stock companies, 1553-1719, the character of the instrument by which the company was established, the type of government, data as to its capitalization, and varied facts relating to the number of shareholders and their powers.

Other welcome matters include an admirable survey of Scottish companies and partnerships, chiefly in the fifteen years which preceded the Union. Variety of production, including textiles, sugar, rum, soap, glass, iron, and cordage, exhibits in part the result of protective and sumptuary legislation in the latter half of the seventeenth century. Furthermore, as the desire of the Scots had been to "rival the Dutch in fishing and the English in the woollen trade" (p. 124), so the English, jealous of that trade in Ireland, were consenting to the development of Irish linen manufactures as an "equivalent" (p. 102) to the check on Irish woollens. The brief record of Irish textile companies thus casts some light on the early stages of this legislation.

An unexpected chapter on crown and national finances contains valuable tables. The subject will be treated in volume I., but here are statements which supplement and elucidate many aspects of the history of the revenue, notably for the reign of Elizabeth, the year 1641, and the latter part of the reign of Charles II. They are based in the main on indicated manuscript material. As a whole, the subject may well be developed to assist the study of some features of general industrial development.

In the field of banking, the analysis of credit conditions and the tabulation of variations in the stock market add to the value of the sound treatment not only of the Bank of England but also of the Bank of Scotland, the various land banks and the so-called Million Bank. These precede a more detailed study of the South Sea Company. Here, at immense labor, a large folding chart gives the daily fluctuations of the stocks of the South Sea and East India companies and of the Bank of England from May to September, 1720. Further evidence as to certain characteristics of this extraordinary period is found in a specially prepared list of 190 "new schemes and old undertakings revived" between September, 1719, and August, 1720.

Such a brief summary of a few of the chief features of this book of necessity renders even an illustrative examination of details impossible. The author's careful method in this packed treatment of confused financial data has already received notice; and the present volume follows the second to await the general judgment with regard to the work as a whole which can best be given when the first volume is published.

ALFRED L. P. DENNIS.